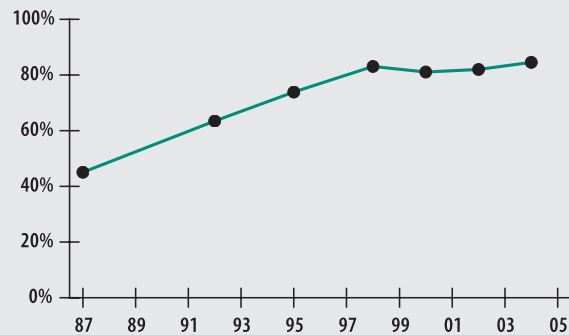
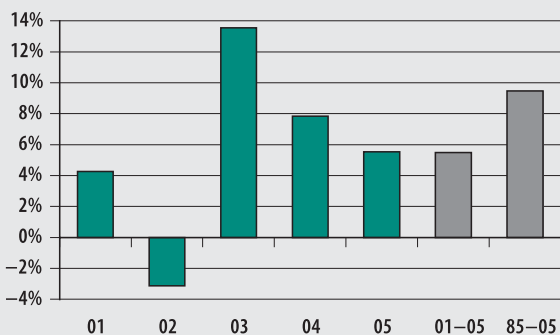


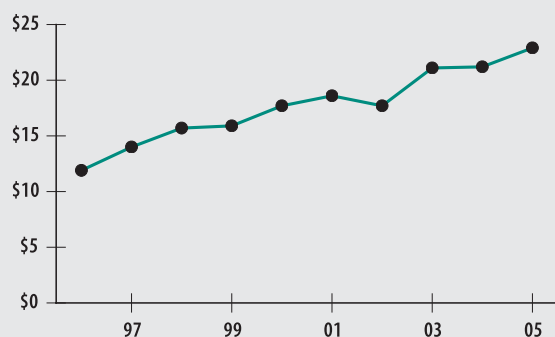
► **Funded Ratio (1987-2005)**



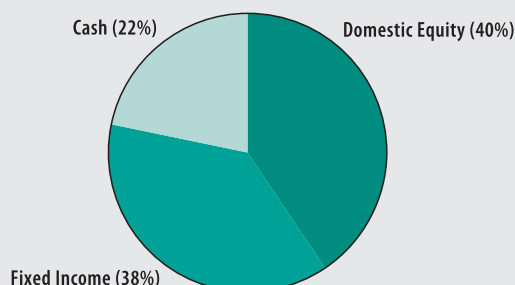
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

| | |
|---|---------|
| • Funded Ratio | 84.6% |
| • Date of Last Valuation | 01/04 |
| • Actuary | PERAC |
| • Assumed Rate of Return | 8.00% |
| • Funding Schedule | Level |
| • Year Fully Funded | 2013 |
| • Unfunded Liability | \$3.7 M |
| • Total Pension Appropriation (Fiscal 2006) | \$1.0 M |

| | Active | Retired |
|--------------------------|-----------|---------|
| • Number of Members | 210 | 145 |
| • Total Payroll/Benefit | \$5.2 M | \$1.3 M |
| • Average Salary/Benefit | \$25,000 | \$9,200 |
| • Average Age | 46 | 73 |
| • Average Service | 9.7 years | NA |

► **INVESTMENT**

Domestic Equity

- Boston Private Investors

Domestic Fixed Income

- Boston Private Investors

Custodian

- Investors Bank & Trust

| | |
|--------------------------|----------|
| ► 2005 Return | 5.55% |
| ► 2005 Target | 8.50% |
| ► 2005 Market Value | \$22.9 M |
| ► 2001-2005 (Annualized) | 5.48% |
| ► 1985-2005 (Annualized) | 9.47% |